Ogden City, Utah

School District 5% Bonds

Dated March 1, 1921. Due March 1, 1941. Principal and semi-arrival in 1941. Principal and semi-annual interest (March I and September I) payable at the Mechanics & Metals National Bank in New York City. Denomination \$1,000 coupon bonds. Optional March 1st, 1931.

Price 94 & Interest

to yield about

512%

Send for descriptive circular H

Stewart Warner Speedometer Corp.

Convertible 8s March 1st, 1926

Details upon application

Hambleton&Co.

PHILADELPHIA WASHINGTON

UNICIPAL BONDS

EXEMPT FROM ALL State of Maryland 41/28

Due 1932-35 To Yield 4.90% Newark, N. J., 51/28

To Yield 5.50%-5% Knoxville, Tenn., 51 s

To Yield 5.35% Roanoke, Va., 410s

To Yield 5.375%

Complete descriptive circulars

FIELD, RICHARDS & CC 52 BROADWAY

New York

Cleveland

Railroad Equipment Mortgages

Due 1 to 15 Years

Yielding 6.25% to 6.75%

Inquiries Invited

DISCOUNT HOUSE of

SALOMON BROS. & HUTZLER

27 Pine St., New York Tel. John 6300 Philadelphia

WILL BUY AND SELL

TO BE DISCUSSED

Officials and Bankers Are in Washington to Confer With I. C. C.

General counsel connected with the Great Northern Railway and the Northern Pacific Railway, accommunied by bankers, will be to-day in Washington for an informal discussion with officials of the Interstate Commerce Commission relative to plans for meeting the \$215. 000,000 of Chicago, Burlington and Quincy maturity next July. The bankers who will make the trip include George Whitney of the firm of J. Morgan & Co., Jackson E. Reynolds a Everett B. Sweezy, vice-presidents of First National Bank.

First National Bank.
The conference was arranged week and the bankers and railroad kyers hope to get suggestions that enable them to put in the sort of apcation for new financing to meet largest maturity of the year that counter no subsequent rejection. ne before the maturity is so short the interests concerned cannot affor-risk a rejection of the next applies that is put in. Should concrete res-be obtained from the informal cone, a definite application will be n

next week.

It is understood that the bankers a lawyers have decided on the best met of financing to meet the maturity, their plan scarcely will escape mod cations at the conference, and conquently no inkling of the decision of spired. So far as could be learned y terday, the bankers go to Washinat in the mood of applicants and will guided in their announcements, if a there be, entirely by the attitude sho by the Interstate Commerce Commissi

Average Bond Price

	8, 1921.		
March	8, 1921.		
Yester-	Net	Week	
day.	Change.	Ago.	Dec. 31
10 Rails 72.87	19	73.31	73.48
10 Industrials 88.15	20	88.38	56.13
5 Pub. Util 64.72	40	64.75	60.07
5 Foreign 91.32	35	91.07	90.82
30 Bends 79.68	26	70.97	78.35
			-

BOND NEWS AND NOTES.

Sold to the public in January and authorized by the Interstate Commerce Commission in March was the experience of the bankers who handled the recent financing amounting to \$50,000,000 for the Pennsylvania Ralicoad Company. No great pecuniary loss was entailed with the delay in authorization, but subscribers to the bonds, who had to keep their money idle in bank until the bonds were definitely issued, were rather impatient over the unavoidable lapse of time.

Russians Strong in Curb.

Russian Government bonds dealt in Russian Government bonds dealt in in the Curb were strong and active on realization that the new unrising of workmen and peasants in Russia had developed into a serious movement which threatens Soviet power. The turnover in Imperial Russian Government 615s amounted to 57,000 for 16 to 19 and \$10,000 of Imperial Russian Government 515s were sold for 16 to 17. At top prices those issues showed gains of more than 5 points from their last preceding sales.

Will Pay Bonds of Several Cities. Will Pay Bonds of Several Cities.

The United States Mortgage and Trust Company has been appointed fiscal agent for the payment of principal and interest of bond issues aggregating \$1,017,000, including \$500,000 of Richmond. Va., bonds, \$115,000 of Malden, N. C., bonds, and \$170,000 of Hillsborough county, Florida, bonds Those issues and others aggregating \$7,113,000, including Columbia, S. C., bonds of \$300,000; Jersey City bonds of \$3,100,000, are being prepared and certified as to genuineness by the company.

The New York, Chicago and St. Louis Raifroad filed yesterday application with the Interestate Commission for authority to pledge \$1,036,090 of second and improvement mortgage bonds as collateral for short term notes. A similar application filed by the Chesapeake and Ohio Railroad, was for authority to pledge \$1,036,090 of second and improvement mortgage bonds as collateral for short term notes. A similar application filed by the Chesapeake and Ohio Railroad, was for authority to pledge \$15,036,090 of such control of the Chesapeake and Ohio Railroad, was for authority to pledge \$15,036,090 of such control of the Chesapeake and Ohio Railroad, was for authority to pledge \$15,036,090 of such control of the Chesapeake and Ohio Railroad, was for authority to pledge \$15,036,090 of such control of the Chesapeake and Ohio Railroad, was for authority to pledge \$15,036,090 of such control of the Chesapeake and Ohio Railroad, was for authority to pledge \$15,036,090 of such control of the Chesapeake and Ohio Railroad, was for authority to pledge \$15,036,090 of such control of the Chesapeake and Ohio Railroad bonds as security for short term notes issued by the commission.

Poreign Governments Firm.

The most interesting development in yesterday's bond market was the continued firmness of foreign Government in type of the European crisis and despite a sharp break in foreign exchanges a Active trading occurred in French Republic, British and Belgian issues all of which showed nome improvement in their prices. Januares bonds were also active around their big by picce recently established, and Danish bonds advanced fractionally. In the Corporation group some issues, especially traction bonds, displayed deciting the function bonds advanced fractionally. In the Corporation group some issues, especially traction bonds advanced fractionally. In the United Railroad bonds were moderately active.

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Cou

C., B. & Q. FINANCING BONDS IN STOCK EXCHANGE

Day'	s enles				87,571	666	\$11.63			717,50
Year	to da	to			572,648,	000	764,78	6.450	502,6	382,25
				ANGE OF LI	BERTY	RON	DS.			
Ch	sing.		Sales	n						Net
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				316s reg			90.10	90.10	90.10	-4.6
86.70	87.00	4.65		1st ev. 4s (193				0.24	**	
86.72	87.00	5,00	61	2d 4s (1927-42		86.80	86.96	86.80	86.96	1
87.96		5.18		1st cv. 448 (87.20	86,90	87.00	1
			1	1st 4 las reg			86,60	86,60	86.60	Walley .
86.82	86.86	5.25	817	3d ev. 4348 (1			86,98	86.78	86.85	,0
				2d 4348 res .			86.70	86.70	86.70	0
95,50				18t-2d 414 st			4.4			
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				3d 4%s reg		90.20	90,20	90.20	90.20	0
87.92	87.06	5.37	780	4th 4548 (1932			87,20	87.02	87.06	-30
			17	4th #Mas reg.			87.00	86.94	87.00	+.1
27.48		5.80		Vic. 4%s (192			97.50	97.46	97.48	
ELLIG	95,4,456.56			Vic. 4%s reg.			97.30	97.30	97.30	+.1
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Bait&OSW Pks
1. 76 ConGas 6-yr 7s 30 890 RIArk&La 35s
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of the Brooklyn, Bath and West End Railroad Company. The committee appointed consists of William D. Blavett Edward C. Delafield and H. S. Changes S. Chang 5014 SLL&Iron M 4s 2 934 54 1 70 2 934 55 1 8 SL&San Fran Utah Power 8s 56 Series A 1 775 55 2 6034 1 775 55 3 7 0012 Va Caro Ch 6e

| M. De Mott. | Swiss Gov 8s | 1 | 102/9 | Del& H gold 7s | 55/14 | 6 | 60/12 | VaCarCh 877/5s | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10 | 75/10

Chicago & Eastern

Illinois R. R.

All BOND ISSUES

Evansville &

Terre Haute R. R.

All BOND ISSUES

Terrant County, Texas, Offering a new feeting a new fe

LIVE STOCK AND MEAT PRICES.

GRAIN.

CHICAGO, March S .- Correct anticipation that the Government report on farm

tion that the Government report on farm reserves would prove bearish tended to weaken wheat late to-day. Prices closed unsettled at the same as pesterday's finish to 1% to lower, with March \$1.66 to \$1.65% and May \$1.59 to \$1.59%. Corn lost \$6. to \$6.6% and oats \$1.60 to \$6.6% and \$1.6

WHEAT- March	Open. 167 158%		1654	Close. 1661; 1591;	Mon- day, 16755 -59
CORN- May July	70% 73	71 73%	70% 72%	70% 72%	71 73%
OATS-	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%
LARD-		12.30 12.67	12.20 12.60	12.22 12.62	12.22 12.60
May		11.75 12.12	11.75 12.10	11.75 12.10	11.75
May :	21.90	21.90	21.85	21:90	21.85

No figures as to the amount of wheat worked for export in yesterday's market were given out, but it was known that a small amount of Gulf wheat was sold. Premiums were about a cent lower. Corn sales were estimated as about 100,000 bushels. The Government report of farm reserves showed 26.4 per cent, of the crop, or 207,591,000 bushels, of wheat still on the farms and was decidedly bearish. Private estimates had ranged from 186,000,000 bushels to 192,000,000 bushels. Corn reserves were placed at 43.6 per cent, of the crop, or 1,572,397,000 bushels, and oats reserves at 45.2 per cent, or 689,566,000 bushels. The flour market is quiet, traders preferring to await European developments.

Provisions average higher with hogs. Announcement of changes in labor con-ditions at the packing houses had no ap-preciable effect on the market.

WHEAT-	Open. 167 158%	High, 168% 160%		Close. 16614 15914	dae. 16755 -59
CORN- May July	70% 78	71 73%	70% 72%	70% 72%	71 73%
OATS-	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%
LARD-	12.62 12.62	12.30 12.67	12.20 12.60		12.22 12.60
May		11.75 12.12		$\frac{11.75}{12.10}$	
May	1.90	21.90	21.85	21:90	21.85

NEW YORK PRICES.

WHEAT.—No. 2 hard, \$1.88; No. 1 Manicoba, \$1.24; No. 2 mixed durum, \$1.77, c. 1.

L. track, N. Y. to arrive.

CORN.—No. 5 yellow, \$1.3c., No. 2 white, \$3.5c., No. 2 mixed, \$1.7c., c. 1. 1.

Saye., No. 2 mixed, \$1.3c., c. 1. 1. N. Y., 10 in any shipment.

CORN.—No. 5 yellow, 87%c., No. 2 white, 88%c.; No. 2 mixed, 87%c., c. i. f., N. Y., 10 days shipment.

OATS.—No. 1 white, quoted at 56%c. No. 2 white, 56c.; fancy clipped white, 58c.; No. 3 white, 50c.; No. 4 white, 56c.; fancy clipped white, 58c. all elevator.

RYE.—No. 2 Western, \$1.71%. f. o. b., and \$1.67%, c. i. f. N. Y.

BARLEY.—Peeding, \$06089c.; malting, \$2.65 nominal at 100 lbs.

HUCKWHEAT.—Sound milling, \$2.65 nominal at 100 lbs.

HAY.—No. 1 \$1.40%1.50. No. 2 \$1.30%1.40; No. 3, \$1.50%1.50; shipping, 20c.%\$1.10.

STRAW.—No. 1 ye, \$182319 a ton.

INTERIOR RECEPTS.

Yesterday \$47.000 2.001,000 720.000 last week. 752.000 1710,000 679.000 last week. 752.000 170,000 679.000 last week. 752.000 170,000 679.000 last week. 752.000 170,000 679.000 last week. 752.000 111,000 679.000 last week. 752.000 170,000 last week. 752.000 170,000 last week. 752.000 last week. 752.000 last week. 752.000 170,000 last week. 752.000 l

Twenty-five

Railroad

Bonds

REPORT OF THE CONDITION OF THE

W. R. Grace & Co.'s Bank

at the close of business on the 28th day of February, 1921

Capital stock

Undivided profits

ertifled checks

Other deposits secured by a pledge of assets; Postal Savings

Deposits otherwise preferred, if any C. S. Govt. deposit

Due trust companies, banks and bankers

Accrued interest not entered on books at close of business on above date.

acceptances of drafts payable at a future date or authorized by commercial letters of credit

Commercial Letters of Credit issued 150.523.51

ot preferred, as follows: Deposits subject to check

\$18,370.00

21.813.51

341.844.04

68,357.68

61,000.48

150,523.61

16.012.255 01

1.446,091.55

LIABILITIES

980,077.83

5.026.887.33

313,399.50

\$6.912,258.01

5,738.00

100,000,00

432,707.09

733,399.88

3,720,453.80

We shall be pleased to send our circular describing these issues upon request

WASHINGTON, March 8 .- Attorney-General Daugherty has been asked to BELIEVING in the fundamental value of railroad bonds as one of the best forms of investment to-day, we have prepared a circular describing twenty-five issues which are

RESOURCES.

Other currency authorized by the Laws of the United States

Loans and discounts secured by other collateral

Loans, discounts and bills purchased not secured by collateral

Other assets, viz:
Accrued interest not entered on books at close of
business on above date

Customers' liability account Commercial Letters of Credit issued

MINNEAPOLIS, March 8.—Flour un-changed to 30 cents lower. In carload lots family patents quoted at \$0.3000.35 a barrel. in 98 pound cotion sacks. Shipments 40,253 barrels.

SHIPPING BOARD TENURE

Attorney-General Is Asked

Opinion on Present Status.

OF OFFICE QUESTIONED

adapted to the requirements of various types of investors. These bonds are grouped according to their relative security and yield.

PARKINSON & BURR

NEW HAVEN 129 CHURCH ST. NEW YORK 7 WALL ST.

BOSTON

Finest Office Building in City

Ground Floor and Sub-Basement

32 BROADWAY

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Bank and Safe Deposit Vaults

Investment and Financial Interests

ALSO

Units of 5,000, 2,500, 1,300 and 1,154 Sq. Ft.

H. C. BEAVEN 32 Broadway, New York

> Phone 1901 Broad OR YOUR OWN BROKER

Pennsylvania-Ohio Power & Light

10-Year 8% Bond-Secured Sinking Fund Gold Notes Due Nevember 1, 1930, Coupon Notes in Denominations of \$1,000, \$500 and \$100

The Company supplies electric power and light in a populous and busy industrial territory of about 600 square miles, midway between Pittsburgh and Cieveland, including the cities of Youngstown, Girard and Struthers, Ohio; and Farrell, Sharpsville, Elwood City and Sharon, Pennsylvania.

Net earnings for the year ended August 21, 1920, after deducting all prior charges, exceed five times the annual interest requirements on these Notes. Price 96 and interest yielding over 8.60%

Write for Descriptive Folder H-641 Hollister, White & Co.

ROSTON

115 Broadway

PHILADELPHIA

ANNOUNCEMENT

PURDY, RENNICK & RIDER INCORPORATED (Successors to Purdy & Co.)

Announce the establishment of offices at 34 Pine Street. New York City, for the transaction of a general business in conservative investment securities. MAURICE M. O. PURDY. GEORGE H. RENNICK. JAMES G. RIDER.

March 9, 1921 Telephone John 3174

Sell Safely!

Sales, sales, and more sales!-that's the 1921 slogan of every manufacturer and wholesaler.

Such a policy is important-vital-but just as important is the policy of insuring payment on those sales!

The American's Unlimited Policy of Credit Insurance does this. It guarantees to prevent, else pay, bad debt losses beyond the normal. In any emergency of credit accounts, there is nothing so strong or so safe as the American's Policy.

Get the full particulars of this broad, protective service, which has such a stabilizing effect upon business in general. No obligation. Write or phone today.

The AMERICAN CREDIT-INDEMNITY CO. or NEW YORK ORK E.M. TREAT. PRESIDENT Greater New York Department,

Parments to Policybolders over \$10,000,000 00

Down Town Office: 91 William St.
Phone—John 533-534-3365
Up Town Office: 104 Fifth Ave.
Phone—Watkins 2403
New York City, N. Y.

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on the

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